

**AMENDED CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

**Name of Customer:** Aspen Fine Arts Co. Defined Contribution Plan

**Mailing Address:** P.O. Box 3068

**City:** Aspen                           **State:** CO                           **Zip:** 81628

**Account No:** 1EM320

**Taxpayer I.D. Number (Social Security No.):** \_\_\_\_\_ Redacted \_\_\_\_\_

**NOTE:** BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

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1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ \_\_\_\_\_ 0 \_\_\_\_\_
- b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_ 0 \_\_\_\_\_
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, **it must be enclosed**  
with this claim form. \$ \_\_\_\_\_ 0 \_\_\_\_\_
- d. If balance is zero, insert "None." \_\_\_\_\_ None \_\_\_\_\_

2. Claim for securities as of **December 11, 2008**:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

- |   | YES                                 | NO                                  |
|---|-------------------------------------|-------------------------------------|
| a. The Broker owes me securities        | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| b. I owe the Broker securities          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| c. If yes to either, please list below: |                                     |                                     |

Date of Transaction (trade date)	Name of Security	<u>Number of Shares or Face Amount of Bonds</u>	
		The Broker Owes Me (Long)	I Owe the Broker (Short)

See Nov. 30, 2008 1EM320 statements, attached hereto as Exhibit A.

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\$ 668,719.56 (market value of securities long, per 1EM320-3 statement)

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\$ 23,100.00 (market value of securities long, per 1EM320-4 statement)

---

(\$ 32,620.00) (market value of securities short, per 1EM320-4 statement)

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TOTAL: \$ 659,199.56

**Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.**

See Exhibits A and B, and documents submitted herewith.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION  
ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT  
PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR  
COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	_____	✓
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	_____	✓
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	_____	✓
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s).	_____	✓
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	_____	✓
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	_____	✓
9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.	_____	✓

Please list the full name and address of anyone assisting you in the preparation of this claim form: Matthew A. Kupillas, Esq., Milberg LLP, One Pennsylvania Plaza, New York, NY 10119

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date 6/16/09

Signature

  
As Trustee of AFA Trust  
Melvin Knyper \*

Date \_\_\_\_\_

Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

\* Melvin Knyper is signing this claim form as Trustee of the Aspen Fine Arts Co. Defined Contribution Plan. Proof of Mr. Knyper's authority on behalf of the Aspen Fine Arts Co. Defined Contribution Plan is submitted herewith as Exhibit C.

# **EXHIBIT A**

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8JT  
Tel 020 7493 6222

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 338-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London  
ACCT 2 P O BOX 3068 ASPEN

ASPIEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN

CO 81612

DATE	BOUGHT RECEIVED OR LONG	SELLER OR SHORT	DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
BALANCE FORWARD								
11/12	364				WAL-MART STORES INC.	53•830	36•494•30	
11/12	238				INTERNATIONAL BUSINESS MACHINES	87•270	20•336•12	
11/12	882				EXXON MOBIL CORP	72•880	20•779•26	
11/12	966				INTEL CORP	14•510	64•315•16	
11/12	462				JOHNSON & JOHNSON	59•580	14•054•66	
11/12	630				J.P. MORGAN CHASE & CO	38•530	27•543•96	
11/12	336				COCA COLA CO	44•660	24•298•90	
11/12	196				MCDONALDS CORP	55•370	15•018•76	
11/12	364				MERCK & CO	28•550	10•859•52	
11/12	1,330				MICROSOFT CORP	21•810	10•406•20	
11/12	672				ORACLE CORPORATION	17•300	29•060•30	
11/12	266				PEPSICO INC	56•410	11•651•60	
11/12	154				APPLE INC	10•780	15•015•06	
11/12	1,134				PFIZER INC	16•940	15•526•12	
11/12	266				ABBOTT LABORATORIES	54•610	19•254•96	
11/12	504				PROCTER & GAMBLE CO	64•080	14•536•26	
11/12	182				ARGENT INC	59•160	32•316•32	
11/12	350				PHILLIP MORRIS INTERNATIONAL	43•600	10•774•12	
11/12	840				BANK OF AMERICA	21•590	15•274•00	
11/12	280				QUALCOMM INC	33•770	18•168•60	
11/12	910				CITI GROUP, INC	12•510	9•466•60	
11/12	210				SCHLEUNINGER LTD	49•480	11•420•10	
11/12	504				COMCAST CORP	16•510	10•398•80	
					CL A	8•341•04	8•341•04	

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PERIOD ENDING  
11/30/08  
YOUR TAX PAYEE IDENTIFICATION NUMBER  
\*\*\*\*\*2098

YOUR ACCOUNT NUMBER  
1-EM320-3-0

Affiliated with  
Maddoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

885 Third Avenue  
New York, NY 10022

(212) 230-2424  
800 334-1333

Fax (212) 838-4061

**BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York □ London**

**ASPER FINE ARTS CO  
DEFINED CONTRIBUTION PLAN**

**ACCT 2  
P O BOX 3068  
ASPER**

CO 81612

CO 81612

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11/30/08

\*\*\*\*\*2098

1-EN320-3-0

YOUR ACCOUNT NUMBER  
YOUR TAX EXEMPT IDENTIFICATION NUMBER

DATE	BOUGHT REMOVED DELIVERED OR MOVED	SELL DELIVERED OR MOVED	TRANSACTION	DESCRIPTION	POSITION SYMBOL	AMOUNT DEBITED FROM YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	994			AT&T INC	27	26,877.00	
11/12	252	77238		CONOCOPHILLIPS	52	13,242.52	
11/12	168	81564		UNITED PARCEL SERVICE INC	52	8,748.72	
11/12	1,022			CISCO SYSTEMS INC CLASS B	16	17,138.06	
11/12	294	82066		U.S. BANCORP	29	8,692.82	
11/12	350	85890		CHEVRON CORP	73	25,714.50	
11/12	168	86392		UNITED TECHNOLOGIES CORP	53	8,736.88	
11/12	1,778	90216		GENERAL ELECTRIC CO	19	34,973.14	
11/12	476	90718		VERIZON COMMUNICATIONS	30	14,494.16	
11/12	42	94542		GOOGLE	33	14,171.80	
11/12	588	95044		WELLS FARGO & CO NEW	29	17,545.40	
11/12	620	98868		HEWLETT PACKARD CO	34	14,674.00	
11/12	575,000	99370		U.S. TREASURY BILL	99.936	574,632.00	
11/12		21480	DUE 2/12/2009				
11/12			2/12/2009	FIDELITY SPARTAN DIV		88.68	
11/12				U.S. TREASURY MONEY MARKET DIV 11/12/08		72,068.00	
11/12	72,068	16579		FIDELITY SPARTAN	1	9,935.00	
11/12				U.S. TREASURY MONEY MARKET	1	1,22	
11/12		25948		FIDELITY SPARTAN	1		
11/12				U.S. TREASURY MONEY MARKET			
11/12				FIDELITY SPARTAN			
11/12				U.S. TREASURY MONEY MARKET			
11/12				DIV 11/19/08			
				CONTINUED ON PAGE 3			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7433 6222

885 Third Avenue  
New York, NY 10022  
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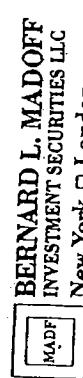
**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

ASOPEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN  
ACCT 2  
P O BOX 3068  
ASOPEN

CO 81612

DATE	BOUGHT RIGHTS OF LOSS	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		9,935	51247	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1		9,935.00
11/19	56,000		55860	U.S. TREASURY BILL DUE 03/26/2009	99.926	49,963.00	
11/19		1,918	60286	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	1,918.00	
				NEW BALANCE		75,610.82	
				SECURITY POSITIONS	NET PRICE		
				AT&T INC	28.560		
				ABBOTT LABORATORIES	52.390		
				ANGEN INC	55.540		
				APPLE INC	92.670		
				BANK OF AMERICA	16.250		
				CHEVRON CORP	79.010		
				CISCO SYSTEMS INC	16.540		
				CITI GROUP INC	8.290		
				COCA-COLA CO	46.870		
				CONCAST CORP	17.340		
				CL AL			
				CONOCOPHILIPS	52.520		
				EXXON MOBIL CORP	60.150		
				GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE 4			

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New York, NY 10022  
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**ASPN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN**  
ACCT 2  
P O BOX 3068  
ASPN  
CO 81612

Fax  
4

11/30/08

YOUR TAX PAYMENT IDENTIFICATION NUMBER:  
\*\*\*\*\*2098

YOUR ACCOUNT NUMBER:  
1-EM320-3-0

DATE Received or Liquidated	BOUGHT SOLD Delivered or Short	TIN	DESCRIPTION	Broker Symbol	AMOUNT DEBTED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	420		GOOGLE	HEWLETT PACKARD CO	292.960	
	966			INTERNATIONAL BUSINESS MACHINES	35.280	
	238			J.P. MORGAN CHASE & CO	13.800	
	630			JOHNSON & JOHNSON	81.600	
	462			MCDONALD'S CORP	31.660	
	196			HERCULES INC	58.580	
	364			MICROSOFT CORP	58.750	
	1,330			ORACLE CORPORATION	26.720	
	672			PEPSICO INC	20.220	
	266			PFIZER INC	16.090	
	1,134			PHILLIP MORRIS INTERNATIONAL	56.790	
	350			PROCTER & GAMBLE CO	16.430	
	504			DUAL COMM INC	42.160	
	280			SCHLUMBERGER LTD	64.350	
	210			FIDELITY SPARTAN	33.570	
	1,918			U.S. TREASURY MONEY MARKET	50.740	
	294			U.S. Bancorp	26.980	
	168			UNITED PARCEL SVC INC	57.600	
	50,000			CLASS B	99.971	
	168			U.S. TREASURY BILL DUE 03/26/2009 3/26/2009	48.530	
				UNITED TECHNOLOGIES CORP		

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Affiliated with  
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**BERNARD L. MADDOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

**ASPER FINE ARTS CO  
DEFINED CONTRIBUTION PLAN**  
ACCT 2  
P O BOX 3068  
ASPER

CU 81612

DATE	BOUGHT RECEIVED PRIOR TO	SOLO DELIVERED ON SHORT	TAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	476			VERIZON COMMUNICATIONS INC.	32.650		
	364			WALMART STORES INC.	55.880		
	588			WELLS FARGO & CO NEW	28.890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
					668,719.56		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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11/30/08

YOUR ACCOUNT NUMBER  
1-EM320-3-0

\*\*\*\*\*2098

YOUR TAX PAYER IDENTIFICATION NUMBER

\*\*\*\*\*2098



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**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

**ASPEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN**  
ACCT 2  
P O BOX 3068  
ASPEN

CO 81612

DATE	BOUGHT REBUGHT LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	YEAR-TO-DATE SUMMARY		AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
						DIVIDENDS	GROSS PROCEEDS FROM SALES		
11/30/08								4,818.32	3,613,628.61

PERIOD ENDING **11/30/08**  
PERIOD NUMBER **6**  
YOUR ACCOUNT NUMBER **1-EM320-3-0**  
YOUTH TAX PAYER IDENTIFICATION NUMBER  
**\*\*\*\*\*2098**

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London



**ASPIEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN**

ACCT 2  
P O BOX 3068  
ASPIEN

CG 81612

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

Affiliated with  
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Mayfair, London W1J 5DT  
Tel 020 7493 6222

PAGE  
1

11/30/08

YOUR TAX PAYMENT IDENTIFICATION NUMBER  
1-EM320-4-0 \*\*\*\* \* 2098

DATE	BOUGHT RECEIVED OR SHIPPED	SELLER OR STOCK	TICKET	BALANCE FORWARD	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12			14 42630	S & P 100 INDEX NOVEMBER 460 CALL		15.800		36,495.00
11/12	14		46956	S & P 100 INDEX NOVEMBER 450 PUT		17.800	24,934.00	22,106.00
11/19			14 33060	S & P 100 INDEX DECEMBER 430 CALL		26		36,386.00
11/19	14		37385	S & P 100 INDEX DECEMBER 420 PUT		30	42,014.00	
11/19	14		41710	S & P 100 INDEX NOVEMBER 460 CALL		3		4,214.00
11/19			14 46035	S & P 100 INDEX NOVEMBER 450 PUT		37		51,786.00
				NEW BALANCE				75,611.00
				SECURITY POSITIONS				
				S & P 100 INDEX DECEMBER 430 CALL		23.300		
				S & P 100 INDEX DECEMBER 420 PUT		16.500		
				MARKET VALUE OF SECURITIES				
				LONG		32,620.00-		
				SHORT				
				23,100.00				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

# **EXHIBIT B**

**EXHIBIT B**

1. This Amended Claim Form, exhibits, and supporting documentation (collectively "Amended Claim Form") is submitted pursuant to the December 23, 2008 Order of the Honorable Burton R. Lifland and the instructions disseminated by Irving H. Picard, Trustee for Bernard L. Madoff Investment Securities LLC ("Trustee"), on December 11, 2008. This Amended Claim Form supercedes the Claim Form that was filed by the Claimant on or around May 20, 2009. The Claim Form that was filed by the Claimant on May 20, 2009 asserted claims relating to two BMIS customer accounts (account numbers 1EM320 and 1EM414). This Amended Claim Form asserts a claim relating to BMIS customer account number 1EM320. A separate amended claim form is being filed by the Claimant relating to BMIS customer account number 1EM414.
2. The information provided in the Amended Claim Form is based on the information provided in the Claimant's latest Madoff account statement and any additional information known by the Claimant as of the date of the submission of the Amended Claim Form. The Claimant reserves the right to amend and/or supplement this Amended Claim Form upon the receipt of further information, or upon request by the Trustee for additional information.
3. The Claimant reserves the right to amend the Amended Claim Form in the event of any recoveries by the Trustee or any other party under the avoidance powers of the Bankruptcy Code or otherwise, or in the event of rejections of executory contracts pursuant to Bankruptcy Code Section 365, whether such amendments are made pursuant to Bankruptcy Code Sections 105, 502(g), or 502(h), Bankruptcy Rule 3002(c)(3), (4), other provisions of applicable bankruptcy law, or general principles of law and equity.
4. The Claimant hereby requests that the Amended Claim Form be considered as a proof of claim in *In re Bernard L. Madoff Investment Securities LLC*, No. 08-01789 (Bankr. S.D.N.Y.).
5. This Amended Claim Form is required to be submitted pursuant to the Court's January 2, 2009 Order and the Trustee's instructions to the Claimant. To the extent permitted by the applicable law, the Claimant does not consent to the jurisdiction of the Bankruptcy Court nor does Claimant waive any right to trial by jury.
6. The Claimant reserves all rights, claims, and/or defenses as to and/or against any and all parties potentially liable for the losses sustained by the Claimant, including, without limitation, Bernard L. Madoff Investment Securities LLC and its owners, partners, employees, and affiliates, as well as any potentially liable third parties including, without limitation, investment advisors, "feeder funds," accountants, and auditors.
7. The Claimant further reserves all rights, claims, and/or defenses as to and/or against any persons and/or creditors asserting claims against Bernard L. Madoff Investment Securities LLC, its employees, owners, and/or affiliates, in bankruptcy or otherwise.
8. The Claimant reserves all objections as to the competence, relevance, materiality, privilege, or admissibility of evidence in any subsequent proceeding or trial of this or any other action for any purpose whatsoever, notwithstanding the submission of any such information to the Trustee.

9. To the extent the Claimant has disclosed to the Trustee documents containing accounting and/or legal advice, the Claimant does not waive any potential privileges applicable thereto.
10. The Claimant reserves all rights with respect to submitting information to the Internal Revenue Service regarding gains, losses, and/or theft of assets.
11. The Claim Form and supporting documents contain confidential information. The Claimant submits this information to the Trustee subject to the condition that this information will not to be disclosed to any third parties, other than under seal to the Court, absent the Claimant's express consent or Court order.
12. To the extent the BMIS account for which this Amended Claim Form is submitted contains or purports to contain funds from a "predecessor" or other BMIS account, the Claimant reserves all rights, claims, and defenses as to any such predecessor or other BMIS account. To the extent necessary or appropriate, this Amended Claim Form is likewise submitted as a claim for and on behalf of any such predecessor or other BMIS account.
13. The Claimant submits herewith documents in support of the Claimant's claim, including documents containing information regarding account transactions, such as contributions and/or withdrawals. The Claimant reserves any arguments that such documents are not relevant to the Trustee's inquiry. The Claimant further reserves the right to supplement this submission, including the submission of additional documents, if deemed necessary. Below is a list of the documents submitted herewith:

## **2008**

- BMIS account statements for Account No. 1EM320 for time period ending 09/30/08.
- BMIS account statements for Account No. 1EM320 for time period ending 10/31/08.
- BMIS account statements for Account No. 1EM320 for time period ending 11/30/08.

# **EXHIBIT C**

**ASPEN FINE ARTS CO.**

**DEFINED CONTRIBUTION PLAN**

**Company:** Aspen Fine Arts Co.  
P.O. Box 3068  
Aspen, CO 81612

**Effective Date:** January 1, 2000

WHEREAS, Aspen Fine Arts Co. a Colorado Corporation, P.O. Box 3068, Aspen, Colorado 81612, (hereinafter the "Company") desires to adopt a retirement plan in order to provide retirement benefits for its employees, and

WHEREAS, such Plan shall become effective as of January 1, 2000.

NOW THEREFORE, the Company, and Melvin W. Knypex, (hereinafter the "Trustee") hereby agree as follows:

ARTICLE XI

TRUSTEES

11.01 - Trust Fund

The Trustees shall receive contributions paid to them in cash, or other property, by the Employer. All contributions so received, together with the income therefrom shall constitute the Trust Fund and shall be held, managed, and administered in trust pursuant to the terms of this Agreement. The Trustees hereby accept the Trust created hereunder and agree to perform the duties of Trustees under this Agreement.

11.02 - Joint Management

If at any time there is more than one individual Trustee, all Trustees shall jointly manage and control the Trust Fund unless the responsibilities set forth under this Article XI are allocated among them in accordance with Section 11.08. If such allocation is made, any Trustee to whom such allocation has not been made shall not be liable, either individually or as Trustee, by reason of any duty jointly to manage and control the Trust Fund, for any loss resulting to the Plan which may arise from the acts or omissions of a Trustee to whom such responsibilities have been allocated.

11.03 - Investment of Trust Fund

The assets of the Trust Fund shall be invested and reinvested by the Trustees. Investments and reinvestments may be made in such property as the Trustees, in their discretion, deem advisable. Such property may include stocks, bonds, secured notes, and real or personal property even though such investments may not be of the character permitted for investment by Trustees under the applicable laws in force now or at any time during the continuance of the Trust. The Trustees shall not invest assets of the Trust Fund in any Employer securities or Employer real property in violation of Section 407(a) of ERISA.

11.04 - Trustee Powers

The Trustees shall have the following powers, subject to the restrictions of Section 11.03, regarding property which may at any time be part of the Trust Fund:

- (a) to invest in any property, whether real or personal, including units of any common trust fund;
- (b) to apply for, purchase, own, maintain, transfer, or surrender any individual or group life insurance policies or contracts, retirement income contracts or endowment or annuity contracts issued by a legal reserve life insurance company;

In no event will the amount applied for life insurance for any participant exceed 49% of such participant's contribution.

- (a) to sell at public or private sale, exchange, convey, transfer or otherwise dispose of, any property, whether real or personal. No person dealing with the Trustees shall be bound to see to the application or the purchase money or to inquire into the validity or propriety of any such sale or other disposition;
- (d) to retain, manage, operate, repair and improve, and to mortgage or lease for any period, any real property;
- (e) to compromise, enforce or settle any debt or obligation due from or to third persons;
- (f) to vote, in person or by proxy, any stocks, bonds or other securities, exercise any options appurtenant to any stocks, bonds or other securities, or exercise any rights to subscribe for additional stocks, bonds or other securities, and make any and all necessary payments therefor; to join in or oppose the reorganization, recapitalization, consolidation, sale or merger of any corporation or other properties, upon such terms and conditions as they may deem advisable; and to accept any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter hold the same as a part of the Trust Fund;
- (g) to execute and deliver any deeds, leases, assignments, documents of transfer or other instruments which may be necessary to carry out the powers herein granted;
- (h) to borrow money for the purposes of the Trust Fund, in such amount and upon such terms and conditions as the Trustees deem advisable, and, for any sum so borrowed, to issue promissory notes and to secure the repayment thereof by pledging all or any part of the assets of the Trust Fund. No person lending money to the Trustees shall be bound to see to the application of any money so lent nor to inquire into the validity or propriety of any such loan. The Trustees shall not execute loans in violation of Section 406(a) of ERISA if such loan would constitute a prohibited transaction under such Section;
- (i) to cause any investment of the Trust Fund to be registered in, or transferred into, the name of the Trustees, or the name of the nominee, or to retain any investment in unregistered form. The books and records of the Trustees shall at all times show that all such investments are part of the Trust Fund;
- (j) to allow cash in the Trustees' hands to remain uninvested and on deposit in any bank or trust company supervised by the United States or a State at any time and in a reasonable amount;

- (k) to combine part or all of the Trust Fund for investment purposes with funds held under other qualified pension or profit sharing plans managed by a bank or insurance company supervised by the United States or a State; and
- (l) to contest the validity or amount of any tax levied or assessed upon the Trust Fund, if they are indemnified by the Employer against any loss or liability which may result therefrom.
- (m) to lend money to any participant under the Plan the amount of such loan when added to another loan outstanding shall not exceed the lesser of 1/2 of the VESTED ACCRUED BENEFIT or \$50,000, reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the plan on the date the loan is made. The loan must be repaid by the fifth anniversary of the date of the loan and bear a reasonable rate of interest. If the loan is for a principal residence or for a residence which will be a principal residence the period of the loan is not limited to 5 years. This paragraph shall be subject to the provisions of Article VII, Section 7.01, and the participant must obtain spousal consent within the 90 day period ending on the date on which the loan is to be secured.
- (n) the Trustee is specifically authorized to buy, sell and trade in securities of any nature, including option contracts and short sales, for cash or on margin and for such purpose may maintain and operate margin accounts with brokers and may pledge any securities held or purchased by him with such brokers as securities for loans and advances made to the Trustee.

#### 11.05 - Payments to Participants and Beneficiaries

The Trustees shall make payments from the Trust Fund at the discretion of the Administrator to Participants and Beneficiaries and for the purpose of paying the expenses of the Trust. The Trustees shall incur no liability regarding any such payment made at the direction of the Administrator.

#### 11.06 - Payment of Expenses

The Trust Fund shall be charged with, and the Trustees shall pay therefrom, (1) such reasonable compensation to the Trustees if not full time employed as may be agreed upon from time to time between the Employer and the Trustee, and (2) all other proper charges and payments including all expenses of the Administrator, all real and personal property taxes, transfer taxes and other taxes that may be levied or assessed upon the Trust Fund, unless paid directly by the Employer.

#### 11.07 - Investment Manager

The Trustees or the Employer may appoint an investment manager to manage all or any part of the Trust Fund. In such case the Trustees shall have no fiduciary liability for the acts or omissions of such investment manager and shall be under no obligation to invest or otherwise manage the portion of the Target Fund which is subject to the management of such investment manager.

An investment manager is any fiduciary, other than a named fiduciary under ERISA, who: (1) has the power to manage, acquire, or dispose of any part of the Trust Fund, (2) is registered as an investment advisor under the Investment Advisors Act of 1940 or is a bank as defined in that Act or an insurance company qualified to perform the services described in subsection (1), and (3) has acknowledged in writing that he is a fiduciary with respect to the Plan.

If an investment manager is appointed by the employer, written notice thereof shall be given to the Trustees, or to the Employer if the investment manager is appointed by the Trustees. A written acceptance of such appointment executed by the investment manager, including his acknowledgement of his status as a fiduciary of the Plan under Section 3(38) of ERISA, shall be attached to this Agreement.

#### 11.08 - Allocation of Responsibilities

The Employer may allocate the responsibility to control and manage the assets of the Trust Fund among the Trustees. Any such allocation shall be executed in writing, signed by the Employer and the Trustees, and shall be attached to this Agreement.

The Trustees may delegate responsibilities other than to control and manage the assets of the Trust Fund to persons who are not designated as Trustees and are not named fiduciaries within the meaning of Section 402 of ERISA. The Trustees shall not be liable for the acts or omissions of such persons provided that the Trustees have not violated the provisions of Section 11.10 in making any such delegation.

#### 11.09 - Trustees' Accounts

The Trustees shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions hereunder. All accounts, books and records relating thereto shall be open to inspection by any person or persons at all reasonable times.

Within 60 days following the close of each Plan year, or such other accounting period as may be prescribed by the Administrator, and within 60 days after the removal or resignation of a Trustee, the Trustees shall file with the Employer and the Administrator a written account settling forth all investments, receipts and disbursements and other transactions effected by the Trustees during such Plan Year or other accounting period, or during the period ending with the date of such removal or resignation.

#### 11.10 - Fiduciary Standards

The Trustees shall discharge their duties with respect to the Plan solely in the interest of the Participants and Beneficiaries:

- (a) for the exclusive purposes of (i) providing benefits to Participants and their Beneficiaries, and (ii) defraying reasonable expenses of administering the Plan;
- (b) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;
- (c) by diversifying the investments of the Plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- (d) in accordance with the Plan insofar as the Plan is consistent with the provisions of ERISA.

11.11 - Successor Trustees

Unless otherwise directed by the Employer, the number of Trustees shall be the number of Trustees who have executed this Agreement. Each Trustee shall serve at the pleasure of the Board of Directors, and shall hold office until his death, resignation or removal by the Board of Directors. Any Trustee may resign by giving 30 days written notice to the Employer. In the event of the death, resignation or removal of a Trustee, a successor Trustee shall be appointed by the Employer as promptly as possible, which appointment shall become effective upon the acceptance in writing of such appointment by the successor Trustee. Pending the appointment of, and the acceptance by, any successor Trustee of such appointment, any then acting or remaining Trustees shall continue to have full power to act on behalf of the Trust Fund.

A successor Trustee appointed to and accepting the office of Trustee shall have all of the rights, powers and duties of the original Trustees, but no successor Trustee shall in any way be liable or responsible for any act done or omitted in the administration of the Trust prior to the date of his becoming a successor Trustee.

11.12 - Removal and Resignation

Upon approval of his accounts by the Employer, the resigning or removed Trustee shall transfer and deliver, upon the Employer's request, the assets held under this Agreement to the successor or remaining Trustees, after paying or reserving such reasonable amounts as such Trustees may deem necessary to provide for the expenses of settlement of such Trustee's accounts and to provide for any sum chargeable against the Trust Fund for which such Trustee may be liable.

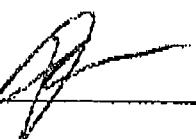
11.13 - Prohibited Transactions

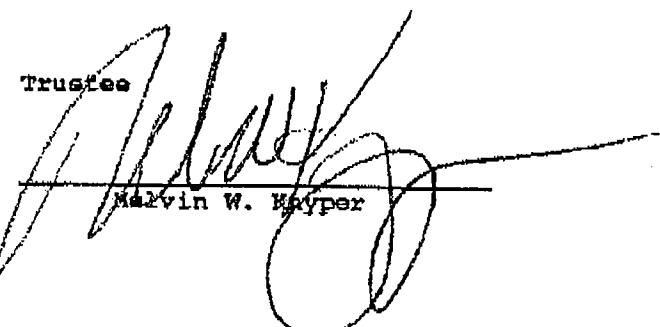
The Trustees shall not cause the Plan or Trust to engage in any transaction if they knew, or should know, that such transaction is a prohibited transaction described in Section 406(a) of ERISA, nor shall the Trustees deal or act in a manner prohibited by Section 406(b) of ERISA. No person may serve as a Trustee, fiduciary, custodian, counsel, agent, employee, or consultant of the Plan, if such service would violate the provisions of Section 411 of ERISA.

IN WITNESS WHEREOF, the Company has authorized its proper officer to sign this Agreement and the Trustee has signed this Agreement this 24<sup>th</sup> day of May, 2000.

Aspen Fine Arts Co.  
By:  
Malvin W. Knypar, President

Attest:



Trustee  
  
Malvin W. Knypar

**DOCUMENTS SUBMITTED WITH  
THE AMENDED CLAIM OF  
ASPEN FINE ARTS CO. DEFINED  
CONTRIBUTION PLAN**

**(Account No. 1EM320)**

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

**ASPEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN**  
ACCT 2  
P O BOX 3068  
ASPEN CO 81612

DATE	DESCRIPTION	DEBIT TO YOUR ACCOUNT	CREDIT TO YOUR ACCOUNT
	<b>BALANCE FORWARD</b>		<b>13,384.57</b>
9/02	447,341.70 TURES INC DIV 8/15/08 9/02/08	DIV	68.88
9/09	JOHNSON & JOHNSON DIV 8/25/08 9/09/08	DIV	161.00
9/09	UNISYS CORP/TEL SIC INC CLASS B	DIV	58.50
9/10	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 8/25/08 9/09/08	DIV	•34
9/10	CHEVRON CORP DIV 8/19/08 9/10/08	DIV	162.50
9/10	UNITED TECHNOLOGIES CORP DIV 8/15/08 9/10/08	DIV	38.40
9/10	322 82382	1	322.00
9/10	50,000 85597 DUE 10/16/2008	99,868	49,924.00
9/10	87,670 49,186	10/16/2008 FIDELITY SPARTAN U.S. TREASURY MONEY MARKET HIGHBRETT CORP	49,186.00
9/11		DIV	108.90
		CONTINUED ON PAGE 2	

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**9/30/08**

NOTICE NUMBER  
**\*\*\*\*\*2098**

ACCT NUMBER  
**1-EM320-3-0**

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**BERNARD L. MADOFF**  
MADDF  
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New York □ London

**ASPEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN**  
ACCT 2  
P O BOX 3068  
ASPEN

CO. 81612

Form 2  
9/30/08  
1-EM320-3-0  
\*\*\*\*\*2098

DATE	BOUGHT OR SOLD RECEIVED OR MADE TO YOUR ACCOUNT	AMOUNT BOUGHT OR SOLD RECEIVED OR MADE TO YOUR ACCOUNT	DESCRIPTION	AMOUNT PAID BY YOU	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/11		5,090				5,090.00
9/16						52.50
9/17	490	8557	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 9/02/08 9/15/08	1		
9/17	110	2752	INDIANA STATE ORACLE CORPORATION	19.310		9,442.90
9/17	200	22855	APPLE INC.	150.770		16,580.70
9/17	190	14850	ABBEY LABORATORIES	72.451		14,484.00
9/17	840	17153	Pfizer Inc	536.980		11,195.40
9/17	130	18337	AMERICAN TINT GROUP INC	18.360		15,389.40
9/17	260	2450	AMERICAN FAMILY INSURANCE	15.290		5,032.70
9/17	149	22808	AMSEN INC	7.780		27,661.40
9/17	260	25749	PHILLIP MORRIS INTERNATIONAL	63.320		84,859.80
9/17	590	26895	BANK OF AMERICA	54.170		14,074.20
9/17	200	30417	BAKERSFIELD CITY GROUP INC	33.040		19,470.60
9/17	690	31193	BAKERSFIELD CITY GROUP INC	26.390		9,670.00
9/17	150	34345	SCHLUMBERGER LTD	87.210		12,544.80
9/17	190	35491	CONOCOPHILIPS	72.510		13,075.50
9/17	760	35621	GENERAL ELECTRIC	31.310		13,769.90
9/17	740	39789	GLOBAL SYSTEMS INC	23.050		23,811.20
9/17	130	42938	UNITED PARCEL SVC INC	67.860		17,028.00
9/17	250	43087	CLASS B CHARTER COMM	83.210		20,792.50
9/17	120	47261	UNITED TECHNOLOGIES CORP	63.420		7,642.40
9/17	1,250	48385	GENERAL ELECTRIC CO	27.440		34,250.00
			CONTINUED ON PAGE 3			

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INVESTMENT SECURITIES LLC  
New York □ London

**ASPEN FINE ARTS CO**  
**DEFINED CONTRIBUTION PLAN**  
ACCT 2  
P O BOX 3068  
ASPEN

CO 81612

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
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PAGE  
3

9/30/08

YOUR PAYMENT IDENTIFICATION NUMBER  
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1-EM320-3-0

DATE	BOUGHT RECEIVED FROM	SOLD TO	AMOUNT	DESCRIPTION	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
9/17		360 51460		VERIZON COMMUNICATIONS	34•570	12•431•20
9/17		30 52683		GOOGLE	432•200	12•965•00
9/17		430 52758		HEWLETT PACKARD CO	33•390	14•340•70
9/17		50 56981		GOLDMAN SACHS GROUP INC	154•700	7•733•00
9/17		290 60056		MAT-MART STORES INC	62•470	18•105•30
9/17		310 61279		HEWLETT PACKARD CO	46•880	14•520•80
9/17		550 61256		EATON CORP	75•000	49•426•00
9/17		170 63557		INTERNATIONAL BUSINESS MACHINES	116•880	20•190•00
9/17		720 69875		INTEL CORP	19•970	14•350•40
9/17		350 74173		JOHNSON & JOHNSON	71•150	24•888•50
9/17		240 74451		JPMORGAN CHASE & CO	41•250	17•992•20
9/17		250 82798		CHEATEL CO	53•790	13•437•50
9/17		140 87066		MCDONALDS CORP	64•430	9•015•20
9/17		270 91364		MERCK & CO	34•160	9•213•20
9/17		900 92562		TELECOM EQUIPMENT	25•720	27•106•80
9/17		575,000 82872		U.S. TREASURY BILL	95•511	
				DUE 2/12/2009	572•188•25	
9/17	16180	87170		TRICELL INVESTMENT	169•180•00	
9/19				U.S. TREASURY MARKET INC	1	
9/26				AMERICAN INT'L GROUP INC	DIV	72•60
9/26				DIV 2/05/08 9/19/08	DIV	377•60
				BANK OF AMERICA	DIV	
				DIV 9/05/08 9/26/08	DIV	
				QUALCOMM INC	DIV	32•00
				DIV 8/22/08 9/26/08	DIV	
				CONTINUED ON PAGE 4		

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ASPEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN  
ACCT #  
P O BOX 3068  
ASPEN CO 81612

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**ASPEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN**  
ACCT 2  
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ASPEN

CO 81612

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10/31/08

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1-EM320-3-0

DATE	BOUGHT ACCT 2 P O BOX 3068 ASPEN CO 81612	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
<b>YEAR-TO-DATE SUMMARY</b>			
DIVIDENDS GROSS PROCEEDS FROM SALES			
4,728.42			
3,038,996.61			

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**ASPEN FINE ARTS CO**  
**DEFINED CONTRIBUTION PLAN**  
ACCT 2  
P O BOX 3068  
ASPEN

CO 81612

DATE	AMOUNT RECEIVED OR PAID	DESCRIPTION	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
		BALANCE FORWARD		36,495.00
		NEW BALANCE		36,495.00

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New York  London  
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**ASPERN FINE ARTS CO**  
DEFINED CONTRIBUTION PLAN  
ACCT 2  
P O BOX 3068  
ASPERN

CO 81612

BOUGHT  
Received or Taken

SOLD OR SHORT  
Delivered or Short

TRN

DESCRIPTION

BALANCE FORWARD

DATE	BOUGHT Received or Taken	SOLD OR SHORT Delivered or Short	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	384			WAL-MART STORES INC.	55•830	20,336•12	
11/12	238			INTERNATIONAL BUSINESS MACHINES CORP	87•270	20,779•26	
11/12	882			EXXON MOBIL CORP	72•880	64,315•16	
11/12	966			INTEL CORP	14•510	14,054•66	
11/12	462			JOHNSON & JOHNSON	59•580	27,543•96	
11/12	630			J.P. MORGAN CHASE & CO	38•530	26,298•90	
11/12	336			COCA COLA CO	44•660	15,018•76	
11/12	196			MCDONALDS CORP	55•370	10,859•52	
11/12	364			NERICK L CO	28•550	10,406•20	
11/12	1,330			33978 MICROSOFT CORP	21•810	29,060•30	
11/12	672			38304 ORACLE CORPORATION	17•300	11,651•60	
11/12	266			51282 PEPSICO INC	56•410	15,015•06	
11/12	154			51784 APPLE INC	100•780	15,526•12	
11/12	1,134			55608 PFIZER INC	16•940	19,7254•96	
11/12	266			56110 ABBOTT LABORATORIES	54•610	14,536•26	
11/12	504			59936 PROCTER & GAMBLE CO	64•080	32,316•32	
11/12	182			60436 VINGEN INC	59•160	10,774•12	
11/12	350			64260 PHILLIP MORRIS INTERNATIONAL	43•600	15,274•00	
11/12	840			64762 BANK OF AMERICA	21•590	18,168•60	
11/12	280			68586 QUALCOMM INC	33•770	9,466•60	
11/12	910			69018 CITI GROUP INC	12•510	11,420•10	
11/12	210			72912 SCHLEIBERGER LTD	48•480	10,398•80	
11/12	504			73414 CONCAST CORP	16•510	8,341•04	
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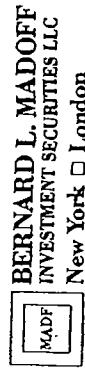
11/30/08

YOUR TAX PAYMENT IDENTIFICATION NUMBER  
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YOUR ACCOUNT NUMBER  
1-EM320-3-0

Affiliated with  
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12 Berkeley Street  
Mayfair, London W1J 8DT  
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**INVESTMENT SECURITIES LLC**  
New York  London

**ASPIEN FINE ARTS CO**  
**DEFINED CONTRIBUTION PLAN**  
ACCT 2  
P O BOX 3068  
ASPIEN

CO 81612

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11/30/08  
PAGE  
2  
YOUR TAX PAYMENT IDENTIFICATION NUMBER:  
1-EM320-3-0  
\*\*\*\*\*2098

DATE	BOUGHT RECEIVED ON DATE	SOLD DISPOSED ON DATE	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12	994		77238	AT&T INC	27	26,877.00	
11/12	252		77740	CONOCOPHILLIPS	52.510	13,242.52	
11/12	168		81564	CLASS B UNITED PARCEL SVC INC	52.040	8,748.72	
11/12	1,022		82066	CISCO SYSTEMS INC	16.730	17,138.06	
11/12	294		85890	U.S. Bancorp	29.530	8,692.82	
11/12	350		86392	CHEVRON CORP	73.430	25,714.50	
11/12	168		90216	UNITED TECHNOLOGIES CORP	53.160	8,936.88	
11/12	1,778		90718	GENERAL ELECTRIC CO	19.630	34,973.14	
11/12	476		94542	VERIZON COMMUNICATIONS	30.410	14,494.16	
11/12	42		95044	GOOGLE	337.400	14,171.80	
11/12	588		98868	WELLS FARGO & CO NEW	29.800	17,545.40	
11/12	420		99370	HEWLETT PACKARD CO	34.900	14,674.00	
11/12	575,000		21480	U.S. TREASURY BILL DUE 2/12/2009	99.936	574,632.00	
11/12				2/12/2009	88.68		
11/12				FIDELITY SPARTAN	DIV		
11/12				U.S. TREASURY MONEY MARKET			
11/12				DIV 11/12/08			
11/12			72,068	16579	1	72,068.00	
11/12				FIDELITY SPARTAN			
11/12				U.S. TREASURY MONEY MARKET			
11/12				DIV 11/19/08			
11/12			25948	FIDELITY SPARTAN	1	9,935.00	
11/12				U.S. TREASURY MONEY MARKET			
11/12				DIV 11/19/08			
11/19							

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New York □ London**

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**ASPIRE FINE ARTS CO  
DEFINED CONTRIBUTION PLAN  
ACCT 2  
P O BOX 3068  
ASPIRE**

**PERIOD ENDING** **11/30/08**  
**PAGE** **3**  
**YOUR TAX PAYEE IDENTIFICATION NUMBER** **\*\*\*\*\*2098**  
**YOUR ACCOUNT NUMBER** **1-EM320-3-0**

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED OR SHORT	TAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19		9,935	51247	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1 99.926		9,935.00
11/19		350,000	55860	U S TREASURY BILL DUE 03/26/2009	3/26/2009	49,963.00	
11/19		1,918	60286	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	1,918.00	
				NEW BALANCE		75,610.82	
				SECURITY POSITIONS	NKT PRICE		
				AT&T INC	28.560		
				ABBOTT LABORATORIES	52.390		
				AMGEN INC	55.540		
				APPLE INC	92.670		
				BANK OF AMERICA	16.250		
				CHEVRON CORP	79.010		
				CISCO SYSTEMS INC	16.540		
				CITI GROUP INC	6.290		
				COCA COLA CO	46.870		
				CONCAST CORP	17.340		
				CLIA			
				CONOCOPHILIPS	52.520		
				EXXON MOBIL CORP	80.150		
				GENERAL ELECTRIC CO	17.170		
				CONTINUED ON PAGE	4		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

885 Third Avenue  
New York, NY 10022  
(212) 250-2424  
800 334-1343  
Fax (212) 838-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

**ASOPEN FINE ARTS CO**  
**DEFINED CONTRIBUTION PLAN**  
ACCT Z  
P O BOX 3068  
ASOPEN

CO 81612

PERIOD ENDED  
11/30/08  
PAGE 4  
YOUR TAX PAYMENT IDENTIFICATION NUMBER:  
\*\*\*\*\*2098  
YOUR ACCOUNT NUMBER:  
1-EM320-3-0

DATE	BOUGHT OR LONG RECEIVED OR SHORT	DELIVERED OR SHORT	TICK	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	42			GOOGLE	292.960		
	420			HEWLETT PACKARD CO	35.280		
	966			INTEL CORP	13.800		
	238			INTERNATIONAL BUSINESS MACHINES	81.600		
	630			J.P. MORGAN CHASE & CO	31.660		
	462			JOHNSON & JOHNSON	58.580		
	196			KODAK	58.750		
	364			KODAK ALINCO CORP	26.720		
	1,330			MERCK & CO	20.220		
	672			MICROSOFT CORP	16.990		
	266			ORACLE CORPORATION	56.700		
	1,134			PEPSICO INC	16.430		
	350			Pfizer Inc	42.160		
	504			PHILLIP MORRIS INTERNATIONAL	64.350		
	280			PROCTER & GAMBLE CO	33.570		
	210			QUALCOMM INC	50.740		
	1,918			SCHLUMBERGER LTD	1		
	294			FIDELITY SPARTAN			
	168			U.S. TREASURY MONEY MARKET			
	50,000			U.S. Bancorp			
	168			UNITED PARCEL SVC INC			
				CLASS B			
				U.S. TREASURY BILL			
				DUE 03/26/2009			
				3/26/2009			
				UNITED TECHNOLOGIES CORP			
				CONTINUED ON PAGE 5			

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New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

**ASPEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN  
ACCT #**

ASPEN CO 81612

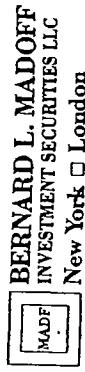
\*\*\*\*\*2098  
I-LT-20-3-0

DATE	BOUGHT RECEIVED ON LONG	SOLD DELIVERED OR SHORT	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	476			VERIZON COMMUNICATIONS	32•650		
	364			WALMART STORES INC	55•880		
	588			WELLS FARGO & CO NEW	28•890		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
					668,719.26		

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**BERNARD L. MADOFF**  
**INVESTMENT SECURITIES LLC**  
New York  London  
ACCT 2  
P O BOX 3068  
ASPN

**ASPN FINE ARTS CO**  
**DEFINED CONTRIBUTION PLAN**  
CO 81612

Page  
6

11/30/08

YOUR ACCOUNT NUMBER  
1-EN320-3-0

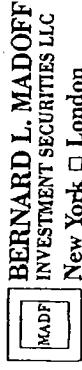
YOUR TAX PAYER IDENTIFICATION NUMBER  
\*\*\*\*\*2098

DATE	BROUGHT RECEIVED OR SOLD DELIVERED OR BROKEN	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
<b>YEAR-TO-DATE SUMMARY</b>						
<b>DIVIDENDS GROSS PROCEEDS FROM SALES</b>						
					4,818.32	3,613,628.61

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ASPIEN FINE ARTS CO  
DEFINED CONTRIBUTION PLAN  
ACCT 2  
P O BOX 3068  
ASPIEN

CO 81612

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DEVERED OR SHORT  
DATE

DESCRIPTION

DESCRIPTION

PRICE OR SYMBOL

PRICE OR SYMBOL

AMOUNT DEBITED  
TO YOUR ACCOUNT

AMOUNT CREDITED  
TO YOUR ACCOUNT

DATE	BOUGHT RECEIVED OR LONG SOULD DEVERED OR SHORT	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/12		BALANCE FORWARD			36,495.00
11/12	14	S E P 100 INDEX NOVEMBER 460 CALL	15.800		22,106.00
11/12		S E P 100 INDEX NOVEMBER 450 PUT	17.800		24,934.00
11/19		S E P 100 INDEX DECEMBER 430 CALL	26		36,386.00
11/19	14	S E P 100 INDEX DECEMBER 420 PUT	30		42,014.00
11/19	14	S E P 100 INDEX NOVEMBER 460 CALL	3		4,214.00
11/19	14	S E P 100 INDEX NOVEMBER 450 PUT	37		51,786.00
		NEW BALANCE			75,611.00
		SECURITY POSITIONS	HKT PRICE		
		S E P 100 INDEX DECEMBER 430 CALL	23.300		
		S E P 100 INDEX DECEMBER 420 PUT	16.500		
		MKT VALUE OF SECURITIES			
		LONG	SHORT		
		23,100.00	32,620.00		

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

11/30/08  
1  
11/30/08  
Your Taxpayer Identification Number:  
\*\*\*\*\*2098  
Your Account Number:  
1-EN320-4-0